

UNOFFICIAL ENGLISH TRANSLATION OF THE FINNISH ORIGINAL

ANNUAL GENERAL MEETING OF LEHTO GROUP PLC

Time: 14 April 2020 at 1.00 pm

Place: Technopolis, Smarthouse -auditorio (Elektroniikkatie 8, Oulu)

Present: The shareholders listed in the List of Votes confirmed at the Meeting were present or represented at the Meeting.

In addition, the Chief Executive Officer, the Chief Financial Officer, the Auditor with principal responsibility, and meeting assistants were present at the Meeting. Members of the Board of Directors, candidates for the Board of Directors, the General Counsel and the candidate as the Auditor were present at the Meeting via remote access.

1 OPENING OF THE MEETING

The Chairman of the Board of Directors Martti Karppinen opened the Meeting.

2 CALLING THE MEETING TO ORDER

Attorney Antti Latola was elected as the Chairman of the Meeting and he called Associate Jonna Siikaluoma as a Secretary of the Meeting.

The Chairman explained the procedures for handling the matters on the Agenda of the Meeting.

It was noted that the Meeting will be held in Finnish.

The Agenda of the Meeting which had been distributed to the participants of the Meeting was confirmed as the rules of procedure.

It was noted that one proxy representative of nominee registered shareholders had registered for the Meeting. The voting instructions of the nominee registered shareholders had been delivered to the company prior to the General Meeting of Shareholders.

It was noted that the proxy representative, based on the voting instructions given to him, has given a prior notice of that some of the represented shareholders oppose certain proposed resolutions without making a counterproposal. A statement regarding the relevant item of the opposed resolutions in the Minutes of the Meeting is sufficient. A vote is not required if the Chairman of the Shareholder Meeting can state that a required majority of the votes (or, if applicable, of the shares represented in the Meeting) support the proposal made based on the voting instructions and the views stated in the Meeting.

It was noted that if a vote is taken regarding some item, an entry shall also be made to the relevant item in the Minutes according to the voting instructions without any separate remarks being made in connection with the handling of the item in question.

The voting instructions of the proxy representative were attached to the Minutes (Appendix 1).

3 ELECTION OF THE PERSONS TO EXAMINE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Ulla Tuohino and Tuomo Mertaniemi were elected as Examiners of the Minutes and Supervisors of the Counting of the Votes.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the Notice to the Meeting had been published as a stock exchange release on 20 February 2020. The Notice to the Meeting had been also published on the Company's website 20 February 2020.

It was recorded that the meeting documents had been available for shareholders no later than 24 March 2020 on the company's website and copies of the documents had been sent to shareholders upon request and the meeting documents were available at the General Meeting of Shareholders in accordance with the Chapter 5, Section 21, Subsection 1 and Chapter 5, Section 22, Subsection 1 of the Companies Act.

It was noted that the Meeting had been duly convened in accordance with the provisions of the Companies Act and the Articles of Association.

The Notice to the Annual General Meeting was attached as an Appendix 2.

5 RECORDING THE ATTENDANCE AT THE MEETING AND ADAPTION OF THE LIST OF VOTES

It was noted that the shareholders' register of the company was available in the Meeting in accordance with Chapter 5, Section 23, Subsection 2 of the Companies Act.

It was noted that according to the List of Votes prepared at the beginning of the Meeting, there were 21 shareholders present either personally or by legal representative or by an authorised proxy, representing, in total 28.329.371 shares and votes (48.69% of all the outstanding shares and votes in the company).

It was noted that the List of Votes will be confirmed to correspond the attendance at the starting of a potential vote.

The attendance and the List of Votes at the beginning of the Meeting and the Power of Attorneys, were attached as an Appendix 3 to the Minutes.

6 PRESENTATION OF THE FINANCIAL STATEMENTS OF 2019, INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS, THE REPORT BY THE BOARD OF DIRECTORS, AND THE AUDITOR'S REPORT

It was noted that the annual report of the company, including annual review, the corporate responsibility report, the report by the Board of Directors, financial statement, and the corporate governance statement had been made available on the company's website as of 4 March 2020. The remuneration statement 2019 of the company had been updated at the same time. The publication of the annual report had been published as stock exchange release on 4 March 2020.

The Chairman of the Board Martti Karppinen held a review regarding the activities of the Board of Directors. The Chief Executive Officer Hannu Lehto held a review on the activities on the company. The Chief Financial Officer Veli-Pekka Paloranta presented the financial statement in more detail.

The annual report was taken as an Appendix 4 to the Minutes. The review held by the Chief Executive Officer was taken as an Appendix 5.

The Auditor with the principal responsibility, Certified Public Accountant Tapio Raappana, presented the Auditor's report and read its statement. The Auditor's report was attached as an Appendix 6 to the Minutes.

7 ADOPTION OF THE FINANCIAL STATEMENTS

It was resolved to adopt the financial statements and the consolidated financial statements of the company for the financial year 1 January – 31 December 2019.

8 RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that according to the balance sheet of the parent company as per 31 December 2019 the free distributable equity of the parent company is EUR 68.719.704,44 of which the loss for the financial year 2019 is EUR 99.211,31. The Board of Directors proposes to the Annual General Meeting that dividend is not paid base on the adopted balance sheet for the financial year ending 31 December 2019.

It was resolved, in accordance with the proposal of the Board of the Directors, not to pay dividend.

9 RESOLUTION ON DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FROM LIABILITY

It was noted that the resolution on discharging from liability for the financial year 2019 concerns the following persons:

Martti Karppinen, Chairman of the Board of Directors, 1 January – 31 December 2019

Päivi Timonen, Member of the Board of Directors, 1 January – 29 March 2019

Sakari Ahdekivi, Member of the Board of Directors, 1 January – 29 March 2019

Anne Korkiakoski, Member of the Board of Directors, 29 March – 31 December 2019

Seppo Laine, Member of the Board of Directors, 29 March – 31 December 2019

Pertti Korhonen, Member of the Board of Directors, 1 January – 31 December 2019

Mikko Räsänen, Member of the Board of Directors, 1 January – 31 December 2019

Hannu Lehto, Chief Executive Officer, 1 January – 31 December 2019

It was resolved to discharge the Chairman of the Board of Directors, the Members of the Board of Directors and the Chief Executive Officer from liability.

10 HANDLING OF THE REMUNERATION POLICY FOR GOVERNING BODIES

It was noted that the proposal of the Board of the Directors for the remuneration policy had been published as a stock exchange release on 20 February 2020 and in the Company's website in connection with the Notice to the Annual General Meeting. In addition, it was noted that the remuneration policy has been available in the company's website on 4 March 2020.

A Member of Shareholder's Nomination Committee Mikko Kinnunen and the Chairman of the Board of Directors Martti Karppinen presented the remuneration policy.

It was resolved to adapt the remuneration policy in accordance with the proposal. The remuneration policy was taken as an Appendix 7 to the Minutes.

11 BOARD OF DIRECTORS

A) Remuneration of the Members of the Board of Directors

It was resolved, in accordance with the proposal by the Shareholders' Nomination Board, that the remuneration of the members of the Board of Directors shall be made in Lehto Group Plc shares and in cash, with approximately 40 per cent of the remuneration paid in shares and the remaining in cash. The yearly remuneration that would be paid in such a way is EUR 69.000 for the Chairman of the Board of Directors and EUR 34.500 for the Deputy Chairman and members of the Board of Directors. More detailed conditions can be found from the Shareholders' Nomination Committee's proposal attached to the Minutes.

If a Member of the Board of Directors notifies the Chief Financial Officer of the Company within three banking days from the Annual General Meeting, in writing, that he/she shall abstain from accepting the Lehto Group Plc shares, the remuneration shall be paid entirely in cash. In that case the yearly remuneration for is EUR 55.200 for the Chairman of the Board of Directors and EUR 27.600 for the Deputy Chairman and Members of the Board of Directors.

In addition, the attendance fee for the Members of the Board of Directors for each Board Meeting attended by the Member, with the exception of meetings held via telephone or email, is EUR 750 for the Deputy Chairman and members of the Board of Directors and EUR 1.500 for the Chairman of the Board of Directors.

The attendance fee for the Members of the Committees of the Board of Directors for each Committee Meeting attended by the Member, with the exception of meetings held via telephone or email, is EUR 600 for the Chairman of the Committee and EUR 400 for the Members of the Committee

Reasonable travel expenses caused by Board Meetings or Committee Meetings was resolved to be paid in accordance with the instructions of the tax authority. The per diem allowances are included in the attendance fee and hence, will not be paid separately.

B) Resolution on the number of Members of the Board of Directors

It was resolved, in accordance with the proposal by the Shareholders' Nomination Board, that the Board of Directors shall consist of five (5) members.

C) Election of the Members of the Board of Directors

It was resolved, in accordance with the proposal by the Shareholders' Nomination Board, with the consent of the nominees, that the current Members of the company's Board of Directors Mikko Räsänen, Anne Korkiakoski and Seppo Laine were re-elected and Helena Säteri and Raimo Lehtiö were elected as Members of the Board of Directors.

The proposals of the Board of Directors and Shareholders' Nomination Committee were compiled as an Appendix 8 of these Minutes.

12 AUDITOR

A) Auditor's fee

It was resolved, in accordance with the proposal by the Board of Directors, to pay the Auditor's fee based on an invoice approved by the company.

B) Election of an Auditor

It was resolved, in accordance with the proposal by the Board of Directors, to re-elect the Authorized Public Accounting firm KPMG Oy Ab as the Auditor. It was noted that Certified Public Accountant Pekka Alatalo acts as the Responsible Auditor.

13 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE PURCHASE OF THE COMPANY'S OWN SHARES

It was resolved, in accordance with the proposal by the Board of Directors, to authorise the Board to decide on the purchase of the company's own shares as one or several instalments. The shares will be purchased by using assets belonging to the unrestricted equity, such that the maximum quantity purchased be 5.320.000 shares. The shares shall be purchased through public trading organised by Nasdaq Helsinki Ltd in accordance with its rules or using another method. The consideration paid for the purchased shares should be based on the market price.

The authorisation also entitles the Board of Directors to decide on the purchase of shares other than in proportion to the shares owned by the shareholders (directed purchase). In this case, there should be weighty financial reasons for the company to purchase its own shares. The shares may be purchased to implement arrangements associated with the company's business operations, or otherwise transferred on or to be cancelled. The purchased shares may also be held by the company itself.

The Board of Directors is authorised to make decisions on all other conditions and circumstances pertaining to the purchase of own shares. The purchase of own shares reduces the company's unrestricted equity.

The authorisation remains valid until the end of the following Annual General Meeting but in any case, no longer than 30 June 2021.

14

AUTHORISING THE BOARD OF DIRECTOS TO DECIDE ON THE PURCHASE OF THE COMPANY'S OWN SHARES TO EXECUTE THE COMPANY'S SHARE-BASED INCENTIVE SYSTEMS

It was resolved, in accordance with the proposal by the Board of Directors, to authorise the Board to decide on the purchase of the company's own shares as one or several instalments. The shares will be purchased by using assets belonging to the unrestricted equity, such that the maximum quantity purchased be 480.000 shares. The shares shall be purchased through public trading organised by Nasdaq Helsinki Ltd in accordance with its rules or using another method. The consideration paid for the purchased shares should be based on the market price.

The authorisation also entitles the Board of Directors to decide on the purchase of shares other than in proportion to the shares owned by the shareholders (directed purchase). In this case, there should be weighty financial reasons for the company to purchase its own shares. The shares may be purchased to execute the company's share-based incentive systems.

The Board of Directors is authorised to make decisions on all other conditions and circumstances pertaining to the purchase of own shares. The purchase of own shares reduces the company's unrestricted equity.

The authorisation remains valid until 30 June 2023.

15

AUTHORISIN THE BOARD OF DIRECTORS TO DECIDE ON A SHARE ISSUE, ON THE ISSUANCE OF OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES, AS WELL AS THE TRANSFER OF OWN SHARES

It was resolved, in accordance with the proposal by the Board of Directors, to authorise the Board of Directors to decide on the issue of a maximum of 5.320.000 shares through a share issue or by granting rights of option or other special rights entitling to shares as one or several instalments. The authorisation includes the right to issue either new shares or own shares held by the company either against payment or without consideration.

The authorisation enables the Board of Directors to issue the new shares and company's own shares in deviation from the shareholder's pre-emptive rights directly if there is a weighty financial reason for it from the company's point of view or, in case of an issue without consideration, a particularly weighty financial reason for it both from the company's point of view and with regard to the benefit of all shareholders.

The Board of Directors is authorised to decide on all other conditions and circumstances pertaining to a share issue, to issuance of options and other special rights entitling to share, and to the transfer of shares.

The authorisation may be used, inter alia, to develop the capital structure, to expand the ownership base, to use as consideration in transactions, or when the company purchases assets associated with its operations.

The authorisation remains valid until the end of the following Annual General Meeting but in any case, no longer than 30 June 2021. The authorisation shall replace the company's previous share issue and option authorisations.

16 AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON A SHARE ISSUE, ON THE ISSUANCE OF OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES, AS WELL AS THE TRANSFER OF OWN SHARES TO EXECUTE THE COMPANY'S SHARE-BASED INCENTIVE SYSTEMS

It was resolved, in accordance with the proposal by the Board of Directors, to authorise the Board of Directors to decide on the issue of a maximum of 480.000 shares through a share issue or by granting rights of option or other special rights entitling to shares as one or several instalments. The authorisation includes the right to issue either new shares or own shares held by the company either against payment or without consideration.

The authorisation enables the Board of Directors to issue the new shares and company's own shares in deviation from the shareholder's pre-emptive rights directly if there is a weighty financial reason for it from the company's point of view or, in case of an issue without consideration, a particularly weighty financial reason for it both from the company's point of view and with regard to the benefit of all shareholders.

The Board of Directors is authorised to decide on all other conditions and circumstances pertaining to a share issue, to the granting of special rights entitling to shares, and to the transfer of shares. The authorisation may be used to implement incentive systems.

The authorisation is remains valid until 30 June 2023.

17 CLOSING OF THE MEETING

It was noted that all matters on the Agenda of the Annual General Meeting have attended to and it was recorded that all the resolutions were unanimous.

The Chairman of the Meeting noted that the Minutes will be available on the Company's website on 28 April 2020 at the latest.

The Chairman declared the Meeting closed at 2.15 pm.

Signatures on the following page

In fidem

_____ [signed]
Antti Latola
Chairman of the Meeting

_____ [signed]
Jonna Siikaluoma
Secretary of the Meeting

The Minutes have been examined and approved:

_____ [signed]
Ulla Tuohino
Examiner of the Minutes

_____ [signed]
Tuomo Mertaniemi
Examiner of the Minutes

APPENDICES

Appendix 1: The voting instructions of the proxy representative

Appendix 2: The Notice to the Annual General Meeting

Appendix 3: Attendance and the List of Votes at the beginning of the Meeting and the Power of Attorneys

Appendix 4: Annual Report

Appendix 5: Chief Executive Officer's review

Appendix 6: Auditor's Report

Appendix 7: Remuneration Policy

Appendix 8: Proposals of the Board of Directors and Shareholders' Nomination Committee